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The Interstate Commerce Commission's investigation of the Pennsylvania Railroad THE FINANCIAL SITUATION During the greater portion, at least, of Company's affairs went on as usual, with last week the path followed by the stock much the same sort of disclosures as those market was upward. Toward the close of previously witnessed. What appears to the work speculative profit 'ssing out in and have been shown in, in brief, that there the power of the market to absert stock has been a survival along the Pennsylvania under these sales was found to be more or finifrond lines of corrupt practices in relaoss limiters, but that prices generally beively small concerns in railway managetrayed a desire to rise was clearly apparent ment that interfered little with the earnings The advancing tendency was not, adof the company, and were in an earlier day mittedly, caused by the eigenous buying of n the railroad history of the nation matters Mucha by Miller the outside public or by f general occurrence and notoriety. A great expitalist powers, but if them interhorough housecleaning is evidently what esta were not participating in the advance the Pennsylvania Railroad management they were not at least opposing it, nor was needs and as Wall Street bulloves that as any large amount of stocks to be found for he not result of what has been uncovered and when the market either rose or fell. housesteaning will be undertaken by The general reasons for the strength of the emebody's hands and that thus in the long market anomed to stand in a cary close light an good and not harm will geering to the Pennsylvania shareholdera Pennsylvania At the close of the previous week profes sional apsendators surveying the course of stock has not been notably depressed. The stir raised by the Govenment's inquiry the market during the period than ended into conditions at the beef packing plants found that prices were rising in that creep ing way which was above all of here oughardly rose to the level of a stock market goative of underlying firmness and resilience influence. Toward the end of the week a in financial conditions. Ventures for the reaction from the hysterical agitation over rise eather than for the fall in the market the affair began to be noticed in the comwere in other words distinctly indicated to plaints of injury done to business in those the professional enemiative element as sections of the country where live stock is those affording the best chances of profit, raised. Thought began to be taken of the nor did a more serious study of the general fact that there were many beef packing situation in any way alter this diagnosis. establishments in our country that were There are really only two matters at the moalmost ideally conducted from the point of ment effective in shaping the course of view of sanitary cleanliness, and the idea values, the money situation and the state of began to prevail that remedy for such abuses the crope, and of these the latter is for obas have been indicated was not to be found vious reasons much the most important in indiscriminate censures and in sweeping and probably unconstitutional legislation Now the general crop outlook is splendid. A very pleasing feature of the affair has So far as spring and winter wheat are conbeen the composure maintained by the cerned, it will probably be found that the Government's report of their condition on foreign customers of our great provision houses. The British Secretary of State the first of the month that will be made public to-day will show a somewhat lower for War in the House of Commons on Thursaverage than it did a month previously day asked the hostile critics of conditions here to bear in mind that alleged evils of Drought has burt winter wheat a little bit and there has been, perhaps, an overabunthe sort existed in other countries besides dance of rain in the spring wheat country. the United States, notably in England, that has also, it may be, not been helpful to and that the British Government's rigid inspection of our meat products had up to corn. But the drought in the winter wheat the present time failed to disclose anything belt was of brief duration, while experienced seriously wrong. people in the grain trade shake their heads rather incredulously when they are told that FINANCIAL AND COMMERCIAL. considerable damage has been done to spring wheat hy rain at this time of the year. Do spite various sensational reports of injury to crops put out by different State agricultural bureaus last week, the promise as gathered up to this time from every conservative source of information seems still practically unimpaired for abundant grain crops that will sell at prices that will prove exceedingly remunerative to those who produce them. It is always a little strange that more attention seems to converge in Wall Street upon the condition of growing grains than upon the condition of cotton, for cotton is the country's leading article of export and its sale has more direct influence than any other one thing upon the state of

our foreign credit. The announcement

during the week really meaning most to the

stock market was the Government's first

report of the year, published on Monday,

putting the increase of cotton acreage at

6.2 per cent., or indicating a total area

planted to cotton of 28,686,000 acres, and

estimating the condition of the crop as

better than it was last year and fully up to

the ten year average. It is therefore the

general opinion in the trade that with aver-

age weather from now on a cotton crop of

etween 11,000,000 and 12,000,000 bales is

likely to be produced this year, and, should

the production be as large as this, a most

decided step toward an insurance of pros-

perity in the country as a whole for another

It has been said that the outlook for the

crops was more worthy of observation

in a general survey of financial matters

just now than the financial situation itself.

This is because the crucial point in the

money situation, strictly so considered, lies in our ability later on to pay off our

large borrowings from Europe with ex-

ports of commodities. If we can meet our

obligations in this way, or even to a con-

iderable extent in this way, the money

situation in the fall will be nothing that

Wall Street need dread. Financial condi-

tions just now are easy and there is every

indication that they will become easier.

Time money rates for periods lasting into next year fell last week-and this repre-

sented a development making for cheer-

fulness only second to that of the bright

crop prospect-from rates varying from between 51/4 and 51/4 per cent. to those running between 5 and 51/4 per cent. Money

can be obtained by houses in good credit

for a period maturing next March for 5

per cent. A little higher rate is usually

asked for maturities falling due just after

the beginning of the year, which is, of

course, a time when money is ordinarily in

strong demand. One thing that has directly

served to depress money rates is the sending

back of a large portion of the money shipped

by us recently to the Pacific Coast. What

has been discovered is that the hasty and

almost panic stricken transfer of \$40,000,000

to \$50,000,000 to California in the days im-

mediately following the earthquake was

totally unnecessary. The people in Cali-

fornia had no need for the money and will

not have for a very long time to come.

The task of rebuilding San Francisco will

be a work not of days or months but of

years, and the city will need money only

gradually and from time to time. There

is no doubt that a certain minimum in

money rates at this centre will have to be

maintained if our bankers mean to keep

the money that is coming back from Cali-

fornia, since otherwise payments of our

foreign finance bills that are all the while

falling due and the higher bid for money

in the Western centres will have a tendency

to draw money away from Wall Street.

Our best bankers, however, believe that

money rates will tend to a lower rather than

a higher level during the next two months,

qualifying their views as to the money

situation for the last half of the year as a

whole by a reference to conditions con-

cerning the crops, the payment of insurance

losses at San Francisco and other matters

last week was exhibited most in various

individual stocks where reasons for a rise

were rather particularly manifest. It was

generally understood, for instance, that the

Chicago, Milwaukee and St. Paul Railway

Company's plan for raising money for its

Western extension would be brought out

some time in the month and that it would

be such as to afford large subscription

rights to the St. Paul stockholders. It

is definitely known that the St. Paul com-

pany does not propose to pay any bankers'

commissions in the transaction, which

means that whatever new securities it issues

will be so offered as to be readily taken.

This, therefore, was cause enough for a

sharp advance in the St. Paul shares.

Brooklyn Rapid Transit stock and the

American Locomotive common shares rose,

prompted by prospects of dividend distri-

butions upon both of them. The known

enlargement of business profits helped all

the Interborough issues, the United States

Steels and the stocks of most of the railway

equipment companies, while the arrange-

ment at last of a general mortgage bond

issue looking forward to the retirement not only of the Wabash debenture B bonds

but of the other prior obligations of the road

caused a rise in all the Wabash securities.

Naturally the strength of the market

at yet considerably undeveloped.

welve months would be taken.

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High- Low Clos Net -1908-Sales, Ronds, est. est. ing. Ch'ge. High Low, 9 Adams Ex 4s.10314 103 103 10449 105 817 AlbaSus 314s.11314 111 112 + 34 11314 105 13 Am H & L 68... 91 9014 91 + 15 10014 9014 146 Am Tob 68... 11414 1114 11715 112 83 Am Tob 68 rg ... 11414 114 114 + 15 11614 11314 1266 Am Tob 48... 7914 7884 79 - 14 84 78 2 Am Tob 48 rg ... 7884 7884 78 16 Ann Ar 1814 8... 9515 94 9512 + 315 99 90 660 AT&SF cv 48... 10196 10114 10196 + 16 10514 10114 10196 10114 10196 10114 10196 10114 10196 10114 10196 10114 10196 10114 10196 10114 10196 10196 10114 10196 13 Am H & L 6s., 91 80 AT & SF cv 4s 80 AT & SF even warrants...10154 10114 10114 10214 10115 84 AT & SF 4s...10214 10115 10214 + 36 10415 100 25 AT & SF ad 4s 95 9436 95 \$6 9736 91

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13 Int Paper 0s..10914 109 10914 + 34 11014 10736
143 Int Paper cv5s 9714 97 9714 + 34 100 96
10 K C & Pac 1st. 96 96 96 14 9614 9536
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9 Ky Cent 4s... 10936 10016 10936 + 34 101 99
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11 Met St Ry 5s. 111¾ 111 117 110
44 Mex C con 4s. 80 73½ 703¼ + ¾ 85 77½
257 Mex C 1st inc. 21½ 20¾ 21½ + ¾ 20¾ 19
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fdg 5s..... 106 106 106 +214 10736 10314
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18 Tenn Coal I & RR gn 5s...100 9974 9974 + 36 10114 9784 13 Tex & P1st 6s.17036 12014 12014 124 12014 18 7 Ex & P 18 68.170 % 120 %

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- Bros&Co ctf 2034 2034 2034 -134 30 20

8 Va I C & C 5s.. 96 95 96 +132 97 9134

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51 Wabash 2d...10534 10434 10534 +1 109 104

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EQUIPPED IN THE STATE, ABSOLUTELY FIRE AND BURGLAR PROOF. ACCOUNTS OF MANUFACTURERS, MERCHANTS. CORPORATIONS, ESTATES AND INDIVIDU-ALS SOLICITED.

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